

James B. Kobak, Jr.
Christopher K. Kiplok
Jeffrey M. Greilsheimer
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 837-6000
Facsimile: (212) 422-4726

Kenneth E. Lee
LEVINE LEE LLP
570 Lexington Ave
New York, New York 10022
Telephone: (212) 223-4400
Facsimile: (212) 223-4425

Attorneys for James W. Giddens,
Trustee for the SIPA Liquidation of Lehman Brothers Inc.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., et al.,

Debtors.

Chapter 11
Case No. 08-013555 (JMP)

**STATEMENT OF SIPA TRUSTEE IN CONNECTION WITH THE
THIRD AMENDED JOINT CHAPTER 11 PLAN OF
LEHMAN BROTHERS HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

James W. Giddens (the “SIPA Trustee”), as Trustee for the liquidation of Lehman Brothers Inc. (“LBI”) under the Securities Investor Protection Act of 1970, by and through his undersigned counsel, respectfully submits this statement (the “Statement”) in connection with the Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. (“LBHI”) and its

affiliate debtors (collectively, the “Chapter 11 Debtors”) in the above-captioned chapter 11 cases (as may be amended, supplemented or otherwise modified, the “Plan,” LBHI ECF No. 19627).¹

STATEMENT

1. LBI is a net creditor of certain of the Chapter 11 Debtors, including an approximately \$443 net unsecured claim against Lehman Commercial Paper Inc. (the “LCPI Claim”).² The SIPA Trustee’s and the Chapter 11 Debtors’ respective legal and financial advisors continue to engage in a productive dialogue regarding these claims and certain customer and general creditor claims asserted by the Chapter 11 Debtors in the SIPA Proceeding with the goal of global compromise.

2. The SIPA Trustee has voted the LCPI Claim and other claims held by LBI in favor of the Plan and does not foresee an active role at the confirmation hearing. However, both the Plan process and discussions with the Chapter 11 Debtors continue to be fluid. The Trustee files this Statement in support of confirmation of the Plan as filed and to expressly and fully reserve all of his rights to be heard in connection with confirmation of the Plan, all provisions of the Plan, all support agreements entered into and any objections raised thereto on any grounds that may have an impact (or potential impact) on the treatment of any claim, including the LCPI Claim, that has been asserted on behalf of LBI.

1 Capitalized terms not defined herein shall have the meaning ascribed to them in the Plan.

2 See Stipulation and Agreement for Provisional Allowance of Claim for Purposes of Voting on the Debtors’ Third Amended Joint Chapter 11 Plan (the “Voting Stipulation,” LBHI ECF No. 21069).

Dated: New York, New York
November 11, 2011

Respectfully submitted,

HUGHES HUBBARD & REED LLP

By: /s/ Jeffrey M. Greilsheimer
James B. Kobak, Jr.
Christopher K. Kiplok
Jeffrey M. Greilsheimer
HUGHES HUBBARD & REED LLP
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 837-6000
Facsimile: (212) 422-4726

-and-

Kenneth E. Lee
LEVINE LEE LLP
570 Lexington Ave
New York, New York 10022
Telephone: (212) 223-4400
Facsimile: (212) 223-4425

Attorneys for James W. Giddens,
Trustee for the SIPA Liquidation of
Lehman Brothers Inc.